

**UNITED STATES BANKRUPTCY COURT
DISTRICT OF NORTH DAKOTA**

The Ruins, LLC,

Debtor

Case No. 25-30004

Chapter 11

STIPULATION TO RESOLVE CLAIM OBJECTION

Debtor and Red River State Bank (“RRSB”), by and through their undersigned counsel, hereby stipulate as follows:

Summary of RRSB’s Claim and the Ruins Claim Objection

1. On February 5, 2025, RRSB filed Proof of Claim No. 1 against The Ruins, LLC (“Ruins”) asserting a claim for \$11,704,816.11.
2. On May 6, 2025, Ruins filed an objection to the Ruins POC [ECF 43] (the “Claim Objection”).
3. On May 8, 2025, RRSB filed a response to the Claim Objection. [ECF 44].
4. On September 12, 2025, RRSB filed the Affidavit of Charles Aarestad re: First Ruins Note [ECF 84], the Affidavit of Charles Aarestad re the Second Ruins Note [ECF 85], and the Affidavit of Charles Aarestad re the Third Ruins Note [ECF 86].
5. On September 12, 2025, RRSB amended Proof of Claim No. 1 asserting a claim for \$11,658,331.25 (as amended, the “Ruins POC”).

Mutual Consent to Entry of Order Resolved

The Claim Objection is currently set for an evidentiary hearing on September 29, 2025. To avoid the expense and delay of a full evidentiary hearing on the Claim Objection, on September 25, 2025, Debtor and RRSB agreed to resolve the Claim Objection by consenting to entry of an order with the following key terms:

- a. The claim of RRSB against Ruins shall be allowed in the amount of \$11,658,331.25, pursuant to 11 U.S.C. § 502.
- b. The parties reserve all rights to determine the secured status of such claim pursuant to 11 U.S.C. § 506.
- c. Debtor reserves all rights to assert an offset against RRSB's allowed claim pending the outcome of Adversary Proceeding No. 25-07009.
- d. The stipulated allowance of claims for the purpose of plan solicitation and confirmation shall not bind the Debtors or RRSB for any other purpose in these cases, including without limitation motions for adequate protection or relief from the stay.

Dated: September 25, 2025.

THE DAKOTA BANKRUPTCY FIRM

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AGREED ORDER

This matter came before the Court upon a claim objection filed on May 6, 2025 by the debtor in the above-captioned bankruptcy case (the “Claim Objection”). The creditor, Red River State Bank (“RRSB”), timely filed responses to the Claim Objection. RRSB supplemented its response by filing several affidavits detailing the loan history between the Debtors and RRSB. [ECF Nos. 164-167]. Additionally, the parties filed a Stipulation to Resolve the Claim Objection on September 25, 2025. [ECF No. ____]. Based on the record herein and the agreement of the parties, the Court hereby orders as follows:

1. The claim of RRSB against Ruins shall be allowed in the amount of \$11,658,331.25, pursuant to 11 U.S.C. § 502.
2. The parties reserve all rights to determine the secured status of such claim pursuant to 11 U.S.C. § 506.
3. Debtor reserves all rights to assert an offset against RRSB’s allowed claim pending the outcome of Adversary Proceeding No. 25-07009.

4. The stipulated allowance of claims for the purpose of plan solicitation and confirmation shall not bind the Debtors or RRSB for any other purpose in these cases, including without limitation motions for adequate protection or relief from the stay.

Dated:

U.S. Bankruptcy Judge